

CITY OF DETROIT FISCAL 2004/05 BUDGET

AGENCY 23 FINANCE DEPARTMENT

MISSION

The mission of the Finance Department is to sustain the City's financial solvency, provide finance-based services to City departments and facilitate economic growth in Detroit through the effective and efficient management of resources and processes that provide essential services, a safer environment and an improved business climate for a World Class City's public and private sector customers.

DESCRIPTION

The Finance Department's principal responsibilities focus upon safeguarding the City's financial position by maximizing revenues, controlling expenditures, managing risk exposure, monitoring debt parameters and reporting financial information.

The Finance Department is comprised of various divisions. The Administrative Division sets and maintains policies and procedures to be used throughout the department. The Assessments, Treasury and Income Tax Divisions of Finance are responsible for property valuation and for collecting property taxes, income taxes and utility users taxes owed to the City. The Accounts Division is responsible for maintaining accounting controls, the pre-audit of expenditures, and processing all payments including payrolls. The Purchasing Division is responsible for the processing of City purchase orders and contracts. The Risk Management Unit protects the assets and earning power of the City from loss or destruction and is responsible for maintaining the self-insurance Risk Management Fund, and this unit administers various safety programs. The Debt Management Unit is responsible for financing the City's capital needs and those of quasi-public agencies. Bond proceeds as well as the assets of the City's deferred compensation plan are invested by this division. Pension Division is responsible for the administration of the employee pension and retirement systems.

GOALS

1. Provide a safer environment for our citizens and our employees by enhancing our safety, training and wellness program.
2. Improve customer satisfaction by instituting business processes that meet the needs of departments, vendors, taxpayers and employees in an accurate and timely manner.
3. Facilitate business development and economic growth by providing timely and accurate financial information, analysis and arrangements.
4. Improve the City's financial position by maximizing revenues, controlling expenditures, managing exposure to risk, monitoring debt parameters and reporting financial information in an accurate and timely fashion.

DEPARTMENTAL FINANCIAL INFORMATION

	GENERAL	
	<u>FUND</u>	<u>TOTAL</u>
EXPENDITURES	\$46,229,773	\$46,229,773
REVENUES	<u>8,232,610</u>	<u>8,232,610</u>
NET TAX COST	\$37,997,163	\$37,997,163
POSITIONS	489	489